

# ONYX

# ACCOUNTANTS

And Business Advisors

## Case Study: Property

TO PROTECT CLIENT PRIVACY  
BUSINESS NAMES HAVE BEEN  
REMOVED BUT CAN BE PROVIDED  
UPON REQUEST.



# ONYX INTRODUCTION

We are a Midlands based accountancy practice with offices in Aston, Birmingham and Tettenhall, Wolverhampton. As accounting and business advisory specialists we do more than taking care of the finances.

Our primary focus will be on understanding your business and its operations in order to ensure we account for the business correctly. We believe this ensures that as your finance partner, we provide you with financial information that help you make more informed decisions for your business or individual needs. Our support services take care of your day-to-day finances, and our business solutions help to secure control and understanding of your company.

Start-up and Established SME businesses all have different service and support requirements which alongside compliance work can include regular reporting of your numbers, outsourced bookkeeping and payroll services, so whether you would like support with your internal finance team, or take complete control of your finance function, we will tailor our services to work for you.

## Issues that were faced by our client prior to joining Onyx:

- Previous Accountants lack of understanding of Construction and Development
- Lack of Accounting for WIP and the Tax Implications for this
- No clarity on Tax Planning and bank reporting
- VAT registration needed setting up and a clear explanation of processing VAT refunds for the build phase and the Zero Rated Supply of the Sales of New Houses
- The in-house finance team completed bookkeeping however were a little inexperienced so having accurate P&Ls for each build project was difficult to establish
- Accounting systems and processes needed reviewing due to the growth and complexity of the business
- Awareness of accounting for WIP at year end and balance sheet management for lenders review
- Do not feel they had enough financial control in year to enable better decision making



# CLIENT INTRODUCTION

Our client are a family run business in the property industry. They have been building new homes in Birmingham and the surrounding areas for over 15 years and developing land for over 30 years overseeing the designing of the properties and outsources the building.

They are part of a group structure with several other trading companies Onyx Accountants also take care of.

## ONYX SERVICES PROVIDED

- Annual accounts
- VAT returns
- Providing assistance with systems/bookkeeping

Prepared detailed WIP schedule for the properties being developed. Maintained a record of the amounts spent on each development which we agreed with the clients own records.

- One off management accounts

Due to this company being owned by two separate parent companies there was particular interest in the profit and how it was divisible between the parent companies. To facilitate this calculation we prepared detailed management accounts that took into account all expenditure on each project to give a profit per project. From here we then calculated the amount that was available for distribution to each company.

Here at Onyx you can be sound in the knowledge that you have your own dedicated team to cater to your every need and query as a client at Onyx. We have 2 fully qualified ACCA accountants which operate their own teams consisting of a Client Manager and an Accounts Assistant. This allows you to have peace of mind that your work will be completed accurately and on time.

## CLIENT'S ONYX TEAM



**Alex Harvey**  
Client Advisor

Alex started his journey with Onyx back in 2016 as an apprentice and has worked his way up through various roles resulting in a promotion to Client Advisor earlier this year. Having nearly completed his ACCA qualification, Alex is qualified to head up this great team and handle any complex query a client may have. Alex will be in charge of over viewing the accounts work the Client Manager has produced and signing off and submitting any accounts work.



**Oliver Jones**  
Client Manager

Oliver joined the Onyx team back in 2019 as an Accounts Assistant and has progressed his way up to a Client Manager in the short time he has been with Onyx. Oliver will be the main point of contact for the client, and will over see the completion of the day to day bookkeeping completed by the assistant. He will also complete tasks such as VAT returns and also prepare annual and management accounts.



**Connor Atkins**  
Accounts Assistant

Connor has been with Onyx Accountants since October 2020 as a Level 3 Accounts Assistant. Connor's role will be to complete any bookkeeping requirements for the client such as bank reconciliations and wages journals.



# CLIENT INTERVIEW

We do not expect you to just take our word for the great work we do for our clients. We conducted an interview with the director. Here is what he had to say about the services Onyx have provided them.

1.How long have you been with Onyx?

Since 2017

2.What do you like about Onyx?

The professional & friendly service

3.What made you choose Onyx over the other options?

The young dynamic team! I felt the advice would be up to date and current.

4.How can Onyx continue to benefit your business in the future?  
(Any up coming projects?)

Onyx can continue to provide advice in advance of our projects in terms of structure thus saving us tax.

5.Is there a member of staff you feel has gone the extra mile to support you and why? (Only add if you feel like there is)

Alex has worked exceptionally well with our VAT team.

## Statutory Work

1.Since being with Onyx have you ever had a late filing?

No, all filings have been completed on time.

2.Do you feel you have enough time to digest your year end numbers and tax position?

Absolutely, Paresh makes it his mission to make us understand the numbers prior to submission.

## Payroll Service

1.How has outsourcing your payroll to Onyx impacted your business?

It has saved us huge amounts of time and money in administering a service we cannot economically manage in house.

## VAT Services

1.How have we helped you with VAT and do you feel your understanding of VAT is better?

Absolutely, Alex makes the figures easy to understand with his statement detailing each of the returns.

2.Do you feel more reassured that should HMRC enquire that Onyx will have it all in hand?

Yes totally. Everything is explained to us in full detail and we understand what we are signing.

## Auto Enrolment

1.How have we helped you and your business in ensuring the admin of the auto enrolment process has been adhered to?

We have been clearly shown the process of managing the auto enrolment thus making it easy to us.

## Support on Bookkeeping

1.Do you feel Onyx has helped you improve your bookkeeping processes either through advice, training and better systems or all of these?

We use Kashflow which has made our bookkeeping massively more efficient.



## Financial Management

1. Did your initial review of the business raise any issues you were unaware of? Are these issues now resolved?

Yes, our structure was not tax efficient. Onyx put a company structure in place that enabled us to avoid repeat costs on company set up also.

2. Has Onyx helped you better understand your business financials? If so how?

Yes, by producing clear and concise accounts that are well explained to us prior to submission.

3. How has having access to quarterly management information impacted your business?

It helps us to plan the business going forward.

4. How does having access to these reports influence decision making in your business?

It makes future planning concise and clear.

5. How has having unlimited access to our team for any transactional support impacted the finance administration of your business?

It cuts down the cost of running our business but more importantly helps us to make better decisions.

6. How have you found the use of our online software? How has it helped your business?

The software is easy to use and the staff have always been helpful when it comes to drawing information out of the system.

At Onyx our mission is to help you to understand your finances at every level with a very personal tailored approach. We do not consider ourselves as the classic belt and braces accountant that you see once a year to simply hand over paperwork. We are here to support you 365 days a year, not only with the classic accountancy services but also with a range of business support services which would offer considerably benefit.

If you feel your business would benefit from the services Onyx has to offer, we can arrange for you to have a free no obligation consultation with a member of the team.

To arrange your free no obligation consultation please call us on 0121 753 5522 ext 202 or 01902 759 800 ext 202, or alternatively you can email us at [enquiries@onyx.accountants](mailto:enquiries@onyx.accountants).

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